

- (o) Conduct team meetings, stressing: Prospecting, sales cycle, closing, handling objections, proposals, planning, training, etc.;
- (p) Establish rate and package structure;
- (q) Conduct monthly, quarterly, and annual review sessions on goal achievement and m-t-d, q-t-d, and y-t-d statuses; and
- (r) Review and decipher quantitative and qualitative data.

III

GROUND FOR TERMINATION

- (A) Notwithstanding the provisions of any employment agreement to the contrary, the employment of any Shareholder as an officer and her capacity as a director of the Corporation may be terminated by the action of the Directors. Termination shall be effective on the adoption the Directors, at a meeting duly held after ten (10) days written notice has been given to the Shareholders, of a resolution finding that such Shareholder has:
 - (1) Left the employ of the Corporation, ceased to engage full-time, actively in the business of the Corporation, or voluntarily resigned from the employ of the Corporation;
 - (2) Filed a voluntary petition in bankruptcy, been adjudged as bankrupt, or made or attempted to make an assignment for the benefit of creditors;
 - (3) Become physically incapacitated or disabled and no longer able to satisfactorily perform such Shareholder's duties of employment;
 - (4) Willfully breached this Agreement;
 - (5) Been convicted of a felony involving moral turpitude;
 - (6) Been declared by a court of law to be mentally unsound or incompetent; or
 - (7) Sold the shares of the Corporation pursuant to Section IV of this Agreement.

The Shareholders waive the provisions of Hawaii Law to the extent that it is inconsistent with the provisions hereof. As defined herein, the term "engage full time actively" shall mean: "full day work, with a minimum of nineteen (19) full workdays per month, vacations excepted." The term "physically incapacitated or disabled" is defined herein as "any period in which such person does not work for any consecutive sixty (60) day period, vacations excepted."

MANDATORY BUY-OUT ARRANGEMENT

- (A) In the event of termination of employment as an officer and of the Shareholder's capacity as a director of the Corporation pursuant to Section III(A) of this Agreement, the terminated Shareholder shall sell and the remaining Shareholders shall buy all of the terminated Shareholder's shares of the Corporation at a price determined by Sections VII(C) and VII(D) of this Agreement.

IV

RESTRICTION ON TRANSFER

- (A) Any sale of shares which is in violation of the FCC regulations, or which could result in a potential loss of the construction permit, or broadcast license to be issued is voidable at the option of the other, non-selling shareholder and the Corporation. Said option shall be exercised as follows:
- (1) Selling Shareholder must notify other Shareholders and the Corporation thirty (30) days prior to the effective date of sale.
 - (2) If, in the opinion of FCC counsel of either the Corporation or the non-selling Shareholders, such a sale would violate FCC rules and regulations, then such sale shall be prohibited.
 - (3) If, in the opinion of FCC Counsel of either the Corporation or the non-selling Shareholders, such a sale is permissible under FCC rules and regulations, then the selling Shareholder shall bear all expenses of amending any FCC documentation to reflect the terms of such sale.

V

DETERMINATION OF PROFIT AND LOSS

- (A) The net profits or net losses of the Corporation for each fiscal year shall be determined on a cost basis in accordance with generally accepted principles of accounting.

DISTRIBUTION OF PROFITS

- (B) Subject to restrictions set forth in the Hawaii Business Corporations Act, which respectively prohibit (1) the making of a distribution unless the Corporation's total assets after such distribution will be less than total liabilities as specified in the Statute, and (2) the making of a distribution which is likely to make the Corporation unable to meet its liabilities as they mature, the net profits of the Corporation, less any amount or amounts retained by the Corporation pursuant to items (1) and (2) herein, shall be distributed annually to the Shareholders in proportion to the number of shares of the Corporation owned by them.

VI

DISPUTE RESOLUTION

Any claim or controversy arising out of or relating to this Agreement, or arising out of or relating to the Corporation, or the rights or obligations of the Shareholders as shareholders, directors, officers, or employees of the Corporation shall be settled and determined by legal action in the State of Hawaii.

VII

BUY AND SELL PROVISIONS

The purpose of this Agreement is twofold: (1) to protect the management and control of the Corporation against intrusion by persons not active in the business of the Corporation or not acceptable to all of the Shareholders as a co-manager and co-owner of the Corporation; and (2) to provide a ready market for the shares of the first Shareholder to die or of any Shareholder who desires to sell his or her shares during his or her lifetime.

IT IS THEREFORE AGREED:

AGREEMENT AVAILABLE FOR INSPECTION

- (A) An original copy of this Agreement duly executed by each of the Share-holders shall be delivered to the Secretary of the Corporation, maintained by the Secretary at the principal executive office of the Corporation, and made available for inspection by any person requesting to see it.

**PURCHASE AND SALE OF SHARES UPON DEATH OR TERMINATION
OF SHAREHOLDER OR OFFICER**

- (B) Upon the death or termination of a Shareholder, each surviving or remaining Shareholder shall purchase, and the estate of the deceased Shareholder or the terminated Shareholder shall sell to each of the surviving or remaining Shareholders, all of the shares owned by the deceased or terminated Shareholder.

PURCHASE PRICE

- (C) The purchase price for the shares to be sold under this Agreement shall be their fair market value as of the end of the month immediately preceding the date of death or date of termination of the first Shareholder to die, or on the date of termination, or impoundment of the Corporation. The determination of the fair market value shall be made by an independent appraiser with experience in the broadcasting industry and in accordance with the generally accepted accounting principles previously applied by the Corporation. The determination of fair market value made by the appraiser shall be conclusive and binding on all parties. The fair market value of the Corporation shall be the difference between the total assets and the total liabilities of the Corporation as so determined. The fair market value per share shall be obtained by dividing the fair market value of the Corporation by the number of shares outstanding on the date as of which the fair market value is determined.

Notwithstanding the above provisions, the price of the shares shall not be less than the sum of:

- (1) Original issuance price of each share; plus
- (2) All sums invested by the Shareholder in the previous applications (prior to the Merger);
- (3) All capital contributions made after initial issuance;
- (4) Hold harmless and indemnification of the selling Shareholder by the purchasing Shareholder from all liabilities of the Corporation which are guaranteed by the selling Shareholder.

TERMS OF PURCHASE PRICE

- (D) Each surviving Shareholder shall pay to the estate of the first Shareholder to die a cash amount equal to at least ten percent (10%) of the total purchase price to be paid for the portion of decedent's shares being purchased by each such surviving Shareholder. In the event that the amount paid to the estate of the first Shareholder to die by any surviving Shareholder is less than the total purchase price to be paid for the portion of the deceased Shareholder's shares to be purchased by that surviving Shareholder, the surviving Shareholder shall pay the balance of the purchase price in sixty (60) consecutive monthly payments beginning three (3) months after payment of the cash portion of the purchase price. The unpaid balance of the purchase price shall be evidenced by a series of negotiable promissory notes made by the surviving Shareholder to the order of the estate of the deceased Shareholder with interest at six percent (6%) per annum. Each note shall provide that in the event of default in payment of principal, all notes subsequently due shall become due and payable immediately. Each note shall be subject to prepayment in whole or in part at any time without penalty.

PAYMENT OF PURCHASE PRICE

- (E) The purchase price payable to the estate of the first Shareholder to die shall be paid in cash, or in cash and notes, to the estate of the deceased Shareholder upon:
- (1) The estate of the deceased Shareholder becoming able, in the opinion of the legal counsel for the surviving Shareholders, of transferring to the surviving Shareholders full legal and equitable tax-free title to the shares of the deceased Shareholder; and
 - (2) Delivery to the surviving Shareholders of the certificate representing the shares of the deceased Shareholder, properly endorsed in the manner required to transfer full and legal and equitable tax free title to those shares to the surviving Shareholders.

COSTS OF PERFORMANCE

- (F) The estate of the deceased Shareholder shall bear, and hold the surviving Shareholders harmless from, all costs and expenses required for securing any court orders, court decrees, court approvals, and tax clearances required to enable the estate of the deceased Shareholder to transfer to the surviving Shareholders full legal and equitable tax-free title to the shares of the deceased Shareholder in the Corporation.

ESTATE OF DECEASED SHAREHOLDER DEFINED

- (G) The term "estate of the deceased Shareholder" as used in this Agreement shall mean and include, as those terms are understood in Hawaii Law:
- (1) The duly appointed and qualified executor, executrix, administrator, administratrix, administrator with the Will annexed, or administratrix with the Will annexed of the estate of the deceased Shareholder;
 - (2) The surviving joint tenant of the deceased Shareholder, if shares of the Corporation are owned by the deceased Shareholder and a person who is not active in the business of the Corporation as joint tenants;
 - (3) The successor trustee of any revocable living trust created by the deceased Shareholder;
 - (4) Any other person who may, because of the community property or other law of any jurisdiction, acquire without formal probate proceedings any right, title, or interest in or to the shares of the deceased Shareholder in the Corporation by reason of the death of the deceased Shareholder.

SALES OF SHARES DURING LIFETIME OF SHAREHOLDER

- (H) In the event of a sale to an outside third person, the purchaser of such shares shall become bound by the terms of this Shareholder Agreement.

VIII

TERMINATION OF AGREEMENT

This Agreement shall terminate upon the occurrence of any one of the following events:

- (A) The written agreement of the Shareholders to that effect;
- (B) The bankruptcy, receivership, or dissolution of the Corporation;
- (C) The disposal of all the shares to any Shareholder during her lifetime;
- (D) The sale of the shares of the first Shareholder to die to the surviving Shareholders pursuant to Sections VII(B) through VII(E) herein;
- (E) The simultaneous deaths of any two or more Shareholders, or the death of a surviving Shareholder within thirty (30) days after the death of the first Shareholder to die unless within that time an agreement has been made between the estate of the first Shareholder to die and the surviving Shareholder as provided in Sections VII(B) through VII(E) herein.

IX

DISSOLUTION

- (A) On dissolution of the Corporation, the Corporation shall cease to carry on business except as necessary to wind up its business and distribute its assets. The President, or any Shareholder or Shareholders appointed by the President shall conduct the winding up procedures and duties, including but not limited to the following acts:
 - (1) To employ agents and attorneys to liquidate and wind up the affairs of the Corporation;
 - (2) To continue the conduct of the business insofar as necessary for the winding up of the affairs of the Corporation;
 - (3) To carry out contracts and collect, pay, compromise, and settle debts and claims for or against the Corporation;
 - (4) To defend suits brought against the Corporation;

- (5) To sue, in the name of the Corporation, for all sums due or owing to the Corporation or to recover any of its property;
- (6) To collect any amounts remaining unpaid on subscriptions to shares or to recover unlawful distributions;
- (7) To sell at public or private sale, exchange, convey, or otherwise dispose of all or any part of the assets of the Corporation for cash in any amount deemed reasonable by the President, or her appointee(s); and
- (8) In general, to make contracts and to take any and all steps in the name of the Corporation which may be proper or convenient for the purposes of winding up, settling, or liquidating the affairs of the Corporation.

DISTRIBUTION OF CORPORATE ASSETS

- (B) The President, or her appointee(s), shall apply the assets of the Corporation in the following order:
 - (1) To all debts and liabilities of the Corporation in accordance with the law, including expenses of dissolution and liquidation, but excluding any debts owing to a Shareholder;
 - (2) To all senior debts owing to a Shareholder in accordance with the terms of any subordination agreement;
 - (3) To the accrued and unpaid interest on un-subordinated debts owing to a Shareholder;
 - (4) To the principal of un-subordinated debt owing to a Shareholder;
 - (5) To undistributed net profits of the Corporation, subject to the provisions of Section V of this Agreement;
 - (6) To repayment of the purchase price of the shares of the Corporation actually paid by each Shareholder; and finally,
 - (7) To the Shareholders in proportion to the number of shares of the Corporation held by each.

X

AMENDMENTS OR ALTERATION

- (A) This Agreement may be altered or amended in whole or in part at any time, by filing with this Agreement a written instrument setting forth the changes signed by each of the Shareholders.

NOTICES

- (B) Any and all notices or other communications required or permitted by this Agreement or by law to be served on, given to, or delivered to any party hereto by any other party to this Agreement shall be given or delivered when personally delivered to the party or to an officer of the party, or in lieu of such personal delivery, when deposited in the United States Mail, first-class postage prepaid, addressed to a Shareholder at the address then appearing for him or her on the books and records of the Corporation.

Any and all notices required hereunder shall be effective as of the date of delivery. If such date cannot be ascertained by the party giving such notice, then said notice shall be effective at 9:00 a.m. on the third business day following the deposit of said notice into the U.S. Mail, first class, postage prepaid, addressed to the party to whom the notice is being given.

The Shareholders agree to keep each other informed of any and all changes in address. Any change from the addresses set forth in this Agreement shall be effective only upon delivery, and notwithstanding any other provision herein, shall be made only via certified or registered mail, return receipt requested. Any such change of address shall be construed as a modification of this Agreement, and the execution of the return receipt by any person authorized to receive mail on behalf of the receiving party shall be construed as the signature of the receiving party, whether or not such execution is by the same individual as the one signing this Agreement.

BINDING ON HEIRS

- (C) This Agreement shall be binding on the parties hereto and on each of their heirs, executors, administrators, successors, and assignees.

SEVERABILITY

- (D) Should any provisions of portion of this Agreement be held unenforceable or invalid for any reason, the remaining provisions and portions of this Agreement shall be unaffected by that holding.

GOVERNING LAW

- (E) This Agreement shall be construed and governed by the laws of the State of Hawaii.

XI**TERMINATION**

This Agreement shall remain in effect until all the Shareholders agree in writing to such termination, or as set forth in Section VIII hereof.

XII**FILING OF AGREEMENT**

A copy of this Agreement, as amended from time to time, shall be filed with the Secretary of the Corporation for inspection by any prospective purchaser of shares of the Corporation.

XIII**ATTORNEY FEES AND LEGAL COSTS**

In the event that any litigation or legal steps are required in order to enforce the terms of this Agreement, the prevailing party shall be entitled to recover, in addition to damages and costs, reasonable attorneys fees incurred according to proof.

XIV

EXECUTION OF ADDITIONAL ACTS

In the event that any additional acts are necessary for the consummation, completion, or full execution of the terms of this Agreement, the Shareholders agree that each will take all other steps reasonably necessary for such. The Shareholders further recognize and agree that the failure to do such other acts may result in serious injury and damage to the other party, and that in such event, the injured party shall have the right to seek injunctive relief Ex Parte from any appropriate Court. If, following the granting of any such injunctive relief, the defaulting party continues to fail or refuse to perform, for forty-eight (48) hours or more after delivery of such Court order to the defaulting party, the injured party shall have the right to an Order of the Court directing the Clerk of the Court to execute such appropriate documents on behalf of the defaulting party. Any issue of damages, counterclaims, cross-complaints, set-offs, allowances, accountings, or other relief shall be reserved for subsequent disposition in the same or subsequent litigation between the parties, without prejudice to either party's right to damages on account of such acts or failures to act.

XV

DEFAULT

If either Shareholder determines that the other is in default of any of the provisions herein, the determining party shall first give notice of such default by means set forth in Section X(B) hereof. The defaulting party shall thereupon have forty-eight (48) hours from receipt to cure the default without penalty. If no cure is effectuated timely, then the determining party may proceed to enforce its rights hereunder.

XVI

TRANSFERABILITY

Except as otherwise specifically set forth herein, no assignment or transfer of any rights, duties, or obligations created by this Agreement shall be effective by either party without the prior express written consent of the other party hereto; and any attempted assignment, delegation, or transfer without such prior written consent shall be void and of no force or effect.

XVII

EXECUTION OF AGREEMENT

This Agreement may be executed in multiple counterparts. Each of the Shareholders and persons executing this Agreement represents that she has the full power and authority to execute and to bind themselves and any entity on whose behalf this Agreement is executed; and that any such entity has the ability to enter into this Agreement.

XVIII

LANGUAGE OF AGREEMENT

The use of any gender, and the use of singular or plural herein, shall be deemed to be and include the other as appropriate.

XIX

ENTIRE AGREEMENT

This Agreement is part of a merger of the interests of the parties, and this, together with the Merger Agreement, constitutes the entire agreement between the Shareholders in regard to the subject matter hereof, and supersedes all oral and written communications and understandings heretofore made by the Shareholders.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the day and year first written above.


Julie O'Connor

P.O. Box 111333 Suite 240
(Address)

Kamuela, Hawaii 96743
(City, State, Zip)

Karen Slade

(Address)

(City, State, Zip)

XVII

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Julie O'Connor

(Address)

(City, State, Zip)

Karen Slade

Karen Slade

1148 So. Citrus Ave.

(Address)

LA, CA. 90019

(City, State, Zip)

EXHIBIT B

BY-LAWS
OF

A HAWAII CORPORATION

ARTICLE I
OFFICES

Section 1. PRINCIPAL OFFICE. The principal office for the transaction of business of the corporation is hereby fixed and located at

City of _____, County of _____, State of HAWAII. The location may be changed by approval of a majority of the authorized Directors, and additional offices may be established and maintained at such other place or places, either within or without _____ as the Board of Directors may from time to time designate.

Section 2. OTHER OFFICES. Branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the corporation is qualified to do business.

ARTICLE II
DIRECTORS - MANAGEMENT

Section 1. RESPONSIBILITY OF BOARD OF DIRECTORS. Subject to the provisions of the General Corporation Law and to any limitations in the Articles of Incorporation of the corporation relating to action required to be approved by the Shareholders, as that term is defined in _____

_____, or by the outstanding shares, as that term is defined in HAWAII Corporation Law, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors. The Board may delegate the management of the day-to-day operation of the business of the corporation to a management company or other person, provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 2. STANDARD OF CARE. Each Director shall perform the duties of a Director, including the duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner such Director believes to be in the best interests of the corporation, and with such care, including reasonable inquiry, as an ordinary prudent person in a like position would use under similar circumstances.

Section 3. EXCEPTION FOR CLOSE CORPORATION. Notwithstanding the provisions of Section 1, in the event that this corporation shall elect to become a close corporation its Shareholders may enter into a Shareholders' Agreement as defined by Hawaii Law. Said Agreement may provide for the exercise of corporate powers and the management of the business and affairs of this corporation by the Shareholders, provided, however, such agreement shall, to the extent and so long as the discretion or the powers of the Board in its management of corporate affairs is controlled by such agreement, impose upon each Shareholder who is a party thereof, liability for managerial acts performed or omitted by such person pursuant thereto otherwise imposed upon Directors in Section (3); and the Directors shall be relieved to that extent from such liability.

Section 4. NUMBER AND QUALIFICATION OF DIRECTORS. The authorized number of Directors shall be 3, 5, or 7 () until changed by a duly adopted amendment to the Articles of Incorporation or by an amendment to this by-law adopted by the vote or written consent of holders of a majority of the outstanding shares entitled to vote, as provided in Sec. 212.

Section 5. ELECTION AND TERM OF OFFICE OF DIRECTORS. Directors shall be elected at each annual meeting of the Shareholders to hold office until the next annual meeting. Each Director, including a Director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

Section 6. VACANCIES. Vacancies in the Board of Directors may be filled by a majority of the remaining Directors, though less than a quorum, or by a sole remaining Director, except that a vacancy created by the removal of a Director by the vote or written consent of the Shareholders or by court order may be filled only by the vote of a majority of the shares entitled to vote represented at a duly held meeting at which a quorum is present, or by the written consent of holders of a majority of the outstanding shares entitled to vote. Each Director so elected shall hold office until the next annual meeting of the Shareholders and until a successor has been elected and qualified.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in the event of the death, resignation, or removal of any Director, or if the Board of Directors by resolution declares vacant the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony, or if the authorized number of Directors is increased, or if the shareholders fail, at any meeting of shareholders at which any Director or Directors are elected, to elect the number of Directors to be voted for at that meeting.

The Shareholders may elect a Director or Directors at any time to fill any vacancy or vacancies not filled by the Directors, but any such election by written consent shall require the consent of a majority of the outstanding shares entitled to vote.

No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

Section 7. REMOVAL OF DIRECTORS. The entire Board of Directors or any individual Director may be removed from office as provided by the General Business Corporation Law of the State of Hawaii, as amended. In such case, the remaining Board members may elect a successor Director to fill such vacancy for the remaining unexpired term of the Director so removed.

Section 8. NOTICE, PLACE AND MANNER OF MEETINGS. Meetings of the Board of Directors may be called by the Chairman of the Board, or the President, or any Vice President, or the Secretary, or any two (2) Directors and shall be held at the principal executive office of the corporation, unless some other place is designated in the notice of the meeting. Members of the Board may participate in a meeting through use of a conference telephone or similar communications equipment so long as all members participating in such a meeting can hear one another. Accurate minutes of any meeting of the Board or any committee thereof, shall be maintained as required by the Code by the Secretary or other Officer designated for that purpose.

Section 9. ORGANIZATION MEETINGS. The organization meetings of the Board or Directors shall be held immediately following the adjournment of the annual meetings of the Shareholders.

Section 10. OTHER REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at the corporate offices, or such other place as may be designated by the Board of Directors, as follows:

Time of Regular Meeting:
Date of Regular Meeting:

If said day shall fall upon a holiday, such meetings shall be held on the next succeeding business day thereafter. No notice need to be given of such regular meetings.

Section 11. SPECIAL MEETINGS - NOTICES - WAIVERS. Special meetings of the Board may be called at any time by any of the aforesaid officers, i.e., by the Chairman of the Board or the President or any Vice President or the Secretary or any two (2) Directors.

At least forty-eight (48) hours notice of the time and place of special meetings shall be delivered personally to the Directors or personally communicated to them by a corporate Officer by telephone or telegraph. If the notice is sent to a Director by letter, it shall be addressed to him or her at his or her address as it is shown upon the records of the corporation, or if it is not so shown on such records or is not readily ascertainable, at the place in which the meetings of the Directors are regularly held. In case such notice is mailed, it shall be deposited in the United States mail, postage prepaid, in the place in which the principal executive office of the corporation is located at least four (4) days prior to the time of the holding of the meeting. Such mailing, telegraphing, telephoning or delivery as above provided shall be due, legal and personal notice to such Director.

When all of the Directors are present at any Directors' meeting, however called or noticed, and either (i) sign a written consent thereto on the records of such meeting, or, (ii) if a majority of the Directors are present and if those not present sign a waiver of notice of such meeting or a consent to holding the meeting or an approval of the minutes thereof, whether prior to or after the holding of such meeting, which said waiver, consent or approval shall be filed with the Secretary of the corporation, or, (iii) if a Director attends a meeting without notice but without protesting, prior thereto or at its commencement, the lack of notice, then the transactions thereof are as valid as if had at a meeting regularly called and noticed.

Section 12. SOLE DIRECTOR PROVIDED BY ARTICLES OF INCORPORATION OR BY-LAWS. In the event only one (1) Director is required by the By-Laws or Articles of Incorporation, then any reference herein to notices, waivers, consents, meetings or other actions by a majority or quorum of the Directors shall be deemed to refer to such notice, waiver, etc., by such sole Director, who shall have all the rights and duties and shall be entitled to exercise all of the powers and shall assume all the responsibilities otherwise herein described as given to a Board of Directors.

Section 13. DIRECTORS ACTION BY UNANIMOUS WRITTEN CONSENT. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting and with the same force and effect as if taken by a unanimous vote of Directors, if authorized by a writing signed individually or collectively by all members of the Board. Such consent shall be filed with the regular minutes of the Board.

Section 14. QUORUM. A majority of the number of Directors as fixed by the Articles of Incorporation or By-Laws shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the Directors present at any meeting at which there is a quorum, when duly assembled, is valid as a corporate act; provided that a minority of the Directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by a majority of the required quorum for such meeting.

Section 15. NOTICE OF ADJOURNMENT. Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place be fixed at the meeting adjourned and held within twenty-four (24) hours, but if adjourned more than twenty-four (24) hours, notice shall be given to all Directors not present at the time of the adjournment.

Section 16. COMPENSATION OF DIRECTORS. Directors, as such, shall not receive any stated salary for their services, but by resolution of the Board a fixed sum and expense of attendance, if any, may be allowed for attendance at each regular and special meeting of the Board; provided that nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor.

Section 17. COMMITTEES. Committees of the Board may be appointed by resolution passed by a majority of the whole Board. Committees shall be composed of two (2) or more members of the Board, and shall have such powers of the Board as may be expressly delegated to it by resolution of the Board of Directors, except those powers expressly made non-delegable by Sec. 311.

Section 18. ADVISORY DIRECTORS. The Board of Directors from time to time may elect one or more persons to be Advisory Directors who shall not by such appointment be members of the Board of Directors. Advisory Directors shall be available from time to time to perform special assignments specified by the President, to attend meetings of the Board of Directors upon invitation and to furnish consultation to the Board. The period during which the title shall be held may be prescribed by the Board of Directors. If no period is prescribed, the title shall be held at the pleasure of the Board.

Section 19. RESIGNATIONS. Any Director may resign effective upon giving written notice to the Chairman of the Board, the President, the Secretary or the Board of Directors of the corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

ARTICLE III OFFICERS

Section 1. OFFICERS. The officers of the corporation shall be a President, a Secretary, and a Chief Financial Officer. The corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other Officers as may be appointed in accordance with the provisions of Section 3 of this Article III. Any number of offices may be held by the same person.

Section 2. ELECTION. The Officers of the corporation, except such Officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article, shall be chosen annually by the Board of Directors, and each shall hold office until he or she shall resign or shall be removed or otherwise disqualified to serve, or a successor shall be elected and qualified.

Section 3. SUBORDINATE OFFICERS, ETC. The Board of Directors may appoint such other Officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the By-Laws or as the Board of Directors may from time to time determine.

Section 4. REMOVAL AND RESIGNATION OF OFFICERS. Subject to the rights, if any, of an Officer under any contract of employment, any Officer may be removed, either with or without cause, by the Board of Directors, at any regular or special meeting to the Board, or, except in case of an Officer chosen by the Board of Directors, by any Officer upon whom such power of removal may be conferred by the Board of Directors.

Any Officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the Officer is a party.

Section 5. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to that office.

Section 6. CHAIRMAN OF THE BOARD. The Chairman of the Board, if such an officer be elected, shall, if present, preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned by the Board of Directors or prescribed by the By-Laws. If there is no President, the Chairman of the Board shall in addition be the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in Section 7 of this Article III.

Section 7. PRESIDENT. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an Officer, the President shall be the Chief Executive Officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and Officers of the corporation. He or she shall preside at all meetings of the Shareholders and in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board of Directors. The President shall be ex officio a member of all the standing committees, including the Executive Committee, if any, and shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the By-Laws.

Section 8. VICE PRESIDENT. In the absence or disability of the President, the Vice Presidents, if any, in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to, all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the By-Laws.

Section 9. SECRETARY. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of Directors and Shareholders, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Directors' meetings, the number of shares present or represented at Shareholders' meetings and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal office or at the office of the corporation's transfer agent, a share register, or duplicate share register, showing the names of the Shareholders and their addresses; the number and classes of shares held by each; the number and date of certificates issued for the same; and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the Shareholders and of the Board of Directors required by the By-Laws or by law to be given. He or she shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the By-Laws.

Section 10. CHIEF FINANCIAL OFFICER. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained in accordance with generally accepted accounting principles, adequate and correct accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, earnings (or surplus) and shares. The books of account shall at all reasonable times be open to inspection by any Director.

This Officer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board of Directors. He or she shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the President and Directors, whenever they request it, an account of all of his or her transactions and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the By-Laws.

ARTICLE IV SHAREHOLDERS' MEETINGS

Section 1. PLACE OF MEETINGS. All meetings of the Shareholders shall be held at the principal executive office of the corporation unless some other appropriate and convenient location be designated for that purpose from time to time by the Board of Directors.

Section 2. ANNUAL MEETINGS. The annual meetings of the Shareholders shall be held, each year, at the time and on the day following:

Time of Meeting:
Date of Meeting:

If this day shall be a legal holiday, then the meeting shall be held on the next succeeding business day, at the same hour. At the annual meeting, the Shareholders shall elect a Board of Directors, consider reports of the affairs of the corporation and transact such other business as may be properly brought before the meeting.

Section 3. SPECIAL MEETINGS. Special meetings of the Shareholders may be called at any time by the Board of Directors, the Chairman of the Board, the President, a Vice President, the Secretary, or by one or more Shareholders holding not less than one-tenth (1/10) of the voting power of the corporation. Except as next provided, notice shall be given as for the annual meeting.

Upon receipt of a written request addressed to the Chairman, President, Vice President, or Secretary, mailed or delivered personally to such Officer by any person (other than the Board) entitled to call a special meeting of Shareholders, such Officer shall cause notice to be given, to the Shareholders entitled to vote, that a meeting will be held at a time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after the receipt of such request. If such notice is not given within twenty (20) days after receipt of such request, the persons calling the meeting may give notice thereof in the manner provided by these By-Laws or apply to the Superior Court as provided in Sec. 305 (c).

Section 4. NOTICE OF MEETINGS - REPORTS. Notice of meetings, annual or special, shall be given in writing not less than ten (10) nor more than sixty (60) days before the date of the meeting to Shareholders entitled to vote thereat. Such notice shall be given by the Secretary or the Assistant Secretary, or if there be no such Officer, or in the case of his or her neglect or refusal, by any Director or Shareholder.

Such notices or any reports shall be given personally or by mail or other means of written communication as provided in Section 3 and shall be sent to the Shareholder's address appearing on the books of the corporation, or supplied by him or her to the corporation for the purpose of notice, and in the absence thereof, as provided in :

Notice of any meeting of Shareholders shall specify the place, the day and the hour of meeting, and (1) in case of a special meeting, the general nature of the business to be transacted and no other business may be transacted, or (2) in the case of an annual meeting, those matters which the Board at date of mailing, intends to present for action by the Shareholders. At any meetings where Directors are to be elected, notice shall include the names of the nominees, if any, intended at date of notice to be presented by management for election.

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Section 9. VOTING. Only persons in whose names shares entitled to vote stand on the stock records of the corporation on the day of any meeting of Shareholders, unless some other day be

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fixed by the Board of Directors for the determination of Shareholders of record, and then on such other day, shall be entitled to vote at such meeting.

Provided the candidate's name has been placed in nomination prior to the voting and one or more Shareholder has given notice at the meeting prior to the voting of the Shareholder's intent to cumulate the Shareholder's votes, every Shareholder entitled to vote at any election for Directors of any corporation for profit may cumulate their votes and give one candidate a number of votes equal to the number of Directors to be elected multiplied by the number of votes to which his or her shares are entitled, or distribute his or her votes on the same principle among as many candidates as he or she thinks fit.

The candidates receiving the highest number of votes up to the number of Directors to be elected are elected.

The Board of Directors may fix a time in the future not exceeding thirty (30) days preceding the date of any meeting of Shareholders or the date fixed for the payment of any dividend or distribution, or for the allotment of rights, or when any change or conversion or exchange of shares shall go into effect, as a record date for the determination of the Shareholders entitled to notice of and to vote at any such meeting, or entitled to receive any such dividend or distribution, or any allotment of rights, or to exercise the rights in respect to any such change, conversion or exchange of shares. In such case only Shareholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting, or to receive such dividends, distribution or allotment of rights, or to exercise such rights, as the case may be notwithstanding any transfer of any share on the books of the corporation after any record date fixed as aforesaid. The Board of Directors may close the books of the corporation against transfers of shares during the whole or any part of such period.

Section 10. PROXIES. Every Shareholder entitled to vote, or to execute consents, may do so, either in person or by written proxy, executed in accordance with the provisions of the corporation law of Hawaii and filed with the Secretary of the corporation.

Section 11. ORGANIZATION. The President, or in the absence of the President, any Vice President, shall call the meeting of the Shareholders to order, and shall act as chairman of the meeting. In the absence of the President and all of the Vice Presidents, Shareholders shall appoint a chairman for such meeting. The Secretary of the corporation shall act as secretary of all meetings of the Shareholders, but in the absence of the

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When, as specified in said notice, is subscribed as aforesaid, in accordance with offers made within said fifteen (15) day period, the Shareholder desiring to borrow may borrow from any person or persons he or she may so desire as to any or all shares of stock held by him or her which have not been covered by lending Shareholders; provided, however, that said Shareholders shall not borrow any lesser amount, or any amount on terms less favorable to the borrower, than those specified in said notice to the Secretary.

Any pledge or hypothecation, or other purported transfer as security for a loan of the shares of this corporation, shall be null and void unless the terms, conditions and provisions of these By Laws are strictly observed and followed.

ARTICLE VI
RECORDS - REPORTS - INSPECTION

Section 1. RECORDS. The corporation shall maintain, in accordance with generally accepted accounting principles, adequate and correct accounts, books and records of its business and properties. All of such books, records and accounts shall be kept at its principal executive office in the State of , as fixed by the Board of Directors from time to time.

Section 2. INSPECTION OF BOOKS AND RECORDS. All books and records of the corporation are and shall be open to inspection of the Directors and Shareholders from time to time and in the manner provided .

Section 3. CERTIFICATION AND INSPECTION OF BY-LAWS. The original or a copy of these By-Laws, as amended or otherwise altered to date, certified by the Secretary, shall be kept at the corporation's principal executive office and shall be open to inspection by the Shareholders of the corporation at all reasonable times during office hours, as provided in these by-laws and pursuant to the provisions of the General Business Corporation Law of the State of Hawaii.

Section 4. CHECKS, DRAFTS, ETC. All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Board of Directors.

Section 5. CONTRACTS, ETC. -- HOW EXECUTED. The Board of Directors, except as in the By-Laws otherwise provided, may authorize any Officer or Officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no Officer, agent or employee shall have any power or authority to bind the corporation by any contract or agreement, or to pledge its credit, or to render it liable for any purpose or to any amount, except as provided in .